

AMENDMENT NO. 9 TO THE ASSET SALE AGREEMENT

THIS AMENDMENT No. 9 TO THE ASSET SALE AGREEMENT (this “**Ninth**”) is entered into as of May 26, 2011 by and among BD White Birch Investment LLC, a limited liability company organized under the Laws of Delaware (the “**Purchaser**”), White Birch Paper Company, a company organized under the Laws of Nova Scotia (“**White Birch**”), and the subsidiaries of White Birch listed in Exhibit A hereto (together with White Birch, the “**Sellers**”). All capitalized terms not otherwise defined herein shall have such meanings as ascribed to them in the ASA (as defined below).

W I T N E S S E T H :

WHEREAS, the Purchaser and the Sellers have entered into that certain Asset Sale Agreement, dated as of August 10, 2010, as amended by the First Amendment thereto, dated as of August 23, 2010, the Second Amendment thereto, dated as of August 31, 2010, the Third Amendment thereto, dated as of September 22, 2010, the Fourth Amendment thereto, dated as of November 19, 2010, the Fifth Amendment thereto, dated as of December 28, 2010, the Sixth Amendment thereto, dated as of January 28, 2011, the Seventh Amendment thereto, dated as of March 25, 2011, and the Eighth Amendment thereto, dated as of April 29, 2011, relating to the purchase and sale of the Assets (as amended, the “**ASA**”); and

WHEREAS, the Parties wish to amend the terms of the ASA, pursuant to Section 10.4 thereof, to the extent provided herein.

NOW THEREFORE, in consideration of the premises and mutual covenants contained herein, the parties hereto hereby agree as follows:

1. Amendment. Section 9.1(b)(iii) of the ASA is hereby amended by deleting the phrase “May 31, 2011” and replacing it with the phrase “July 31, 2011”.
2. Full Force and Effect. The ASA shall not be amended or otherwise modified by this Ninth Amendment except as set forth in Section 1 of this Ninth Amendment. Except as amended by this Ninth Amendment, the ASA shall continue to be and shall remain in full force and effect in accordance with its terms, and the parties hereto hereby ratify and confirm the ASA in all respects, as amended hereby. All references to the “Agreement,” “herein,” “hereof,” “hereunder” or words of similar import in the ASA shall be deemed to include the ASA as amended by this Ninth Amendment.
3. Miscellaneous. The provisions of Article X (Miscellaneous) of the ASA shall apply to this Ninth Amendment as if such provisions were set out herein in full and as if each reference therein to “this Agreement” included a reference to this Ninth Amendment.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have duly executed this Ninth Amendment
as of the date first above written.

WHITE BIRCH PAPER COMPANY

By: [Signature]
Name: SARA EISEN
Title: VP

STADACONA GENERAL PARTNER INC.

By: [Signature]
Name: SARA EISEN
Title: VP

STADACONA L.P., by White Birch Paper
Company, a General Partner

By: [Signature]
Name: SARA EISEN
Title: VP

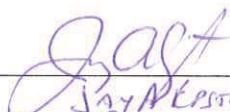
F.F. SOUCY GENERAL PARTNER INC.

By: [Signature]
Name: SARA EISEN
Title: VP

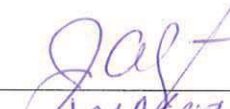
F.F. SOUCY, INC. & PARTNERS, LIMITED
PARTNERSHIP, by White Birch Paper
Company, a General Partner

By: [Signature]
Name: SARA EISEN
Title: VP

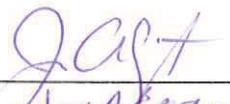
F.F. SOUCY L.P., by White Birch Paper
Company, a General Partner

By: 
Name: JAY A. EPSTEIN
Title: VP

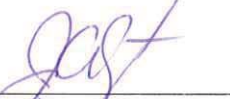
ARRIMAGE DE GROS CACOUNA INC.

By: 
Name: JAY A. EPSTEIN
Title: VP

PAPIER MASSON LTÉE

By: 
Name: JAY A. EPSTEIN
Title: VP

BEAR ISLAND PAPER COMPANY, L.L.C.

By: 
Name: JAY A. EPSTEIN
Title: VP

BD WHITE BIRCH INVESTMENT LLC

By: _____
Name: _____
Title: _____

F.F. SOUCY L.P., by White Birch Paper
Company, a General Partner

By: _____
Name:
Title:

ARRIMAGE DE GROS CACOUNA INC.

By: _____
Name:
Title:

PAPIER MASSON LTÉE

By: _____
Name:
Title:

BEAR ISLAND PAPER COMPANY, L.L.C.

By: _____
Name:
Title:

BD WHITE BIRCH INVESTMENT LLC

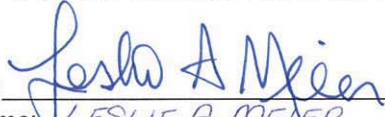
By: 
Name: LESLIE A. MEIER
Title: PRESIDENT AND SECRETARY

Exhibit A
White Birch Subsidiaries

- Stadacona General Partner Inc.
- Stadacona L.P.
- F.F. Soucy General Partner Inc.
- F.F. Soucy, Inc. & Partners, Limited Partnership
- F.F. Soucy L.P.
- Arrimage de Gros Cacouna Inc.
- Papier Masson Ltée.
- Bear Island Paper Company, L.L.C.